

**CITY OF CLERMONT
INDEPENDENT AUDITOR'S REPORTS
BASIC FINANCIAL STATEMENTS
AND SUPPLEMENTARY INFORMATION
SCHEDULE OF FINDINGS AND QUESTIONED COSTS**

JUNE 30, 2009

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City of Clermont

Officials

<u>Name</u>	<u>Title</u>	<u>Term Expires</u>
Rodney Wagner	Mayor	Dec 2009
Jim Matt	Mayor Pro tem	Dec 2011
Bill Ashby	Council Member	Dec 2009
Randy Wiedenhoff	Council Member	Dec 2011
Steve Baker	Council Member	Dec 2009
Ardith Barnes	Council Member	Dec 2009
Jenean Niedert	City Clerk/Treasurer	Appointed Yearly
David Hanson	Attorney	Appointed Yearly

City of Clermont

James R. Ridihalgh, C.P.A.
Gene L. Fuelling, C.P.A.
Donald A. Snitker, C.P.A.

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Oelwein, IA 50662
(319)283-1173
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Independent Auditor's Report

To the Honorable Mayor and
Members of the City Council:

We have audited the accompanying financial statements of the governmental activities, the business type activities, each major fund and the aggregate remaining fund information of the City of Clermont, Iowa, as of and for the year ended June 30, 2009 which collectively comprise the City's basic financial statements listed in the table of contents. These financial statements are the responsibility of the City of Clermont's management. Our responsibility is to express opinions on these financial statements based on our audit.

We conducted our audit in accordance with U.S. generally accepted auditing standards and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe our audit provides a reasonable basis for our opinions.

As described in Note 1, these financial statements were prepared on the basis of cash receipts and disbursements, which is a comprehensive basis of accounting other than U.S. generally accepted accounting principles.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective cash basis financial position of the governmental activities, the business type activities, each major fund and the aggregate remaining fund information of the City of Clermont as of June 30, 2009, and the respective changes in cash basis financial position for the year then ended in conformity with the basis of accounting described in Note 1.

In accordance with Government Auditing Standards, we have also issued our report dated October 20, 2009 on our consideration of the City of Clermont's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grants agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing and not to provide an opinion on internal control over financial reporting or compliance. That report is an integral part of an audit performed in accordance with Government Auditing Standards and should be considered in assessing the results of our audit.

Management's Discussion and Analysis on pages I through III and budgetary comparison information on pages 21 through 23 are not required parts of the basic financial statements, but are supplementary information required by the Governmental Accounting Standards Board. We have applied certain limited procedures, which consisted principally of inquiries of management

regarding the methods of measurement and presentation of the required supplementary information. We did not audit the information and express no opinion on it.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City of Clermont's basic financial statements. Other supplementary information included in Schedules 1 through 4, including the Schedule fo Expenditures of Federal Awards required by U.S. Office of Management and Budget (OMB) Circular A-133, Audits of States, Local Governments, and Non-Profit Organizations, is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information has been subjected to the auditing procedures applied in our audit of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

Ridihalgh, Fuelling, Snitker, Weber & Co., P.C.

Ridihalgh, Fuelling, Snitker, Weber & Co., P.C.

October 20, 2009

MANAGEMENT'S DISCUSSION AND ANALYSIS

Clermont provides this Management's Discussion and Analysis of its financial statements. This narrative overview and analysis of the financial activities is for the year ended June 30, 2009. We encourage readers to consider this information in conjunction with the City's financial statements, which follow.

YEAR ENDED JUNE 30, 2009 FINANCIAL HIGHLIGHTS

Revenues of the City's governmental activities increased 15%, or \$175,688 from fiscal year 2008 to fiscal year 2009. The largest increase is due to the receipt of federal and state funds for the 2008 Flood project. Federal funds for the 2008 Flood project were \$774,324, state funds under the State Community Disaster grant were \$58,474, property taxes received were \$118,469 and TIF receipts were \$100,267.

Disbursements increase 15%, or \$176,030 from fiscal year 2008 to fiscal year 2009. Capital Project expenditures increased \$596,984 and Debt Service expenditures decreased \$392,721.

The City's total basis net assets increased \$25,089 from fiscal year 2008 to fiscal year 2009 to a total of \$386,190.

The City received \$774,324 in federal funds from FEMA and \$58,474 from the State of Iowa under the State Community Disaster grant program to assist in making repairs necessitated by the 2008 flooding of the Turkey River.

USING THIS ANNUAL REPORT

The annual report consists of a series of financial statements and other information as follows:

Management's Discussion and Analysis introduces the basic financial statements and provides an analytical overview of the City's financial activities.

The Government-wide Financial Statement consists of a Statement of Activities and Net Assets. This statement provides information about the activities of the City as a whole and presents an overall view of the city's finances.

The Fund Financial Statements tell how governmental services were financed in the short term as well as what remains for future spending. Fund financial statements report the City's operations in more detail than the government-wide statement by providing information about the most significant funds.

Notes to financial statements provide additional information essential to a full understanding of the data provided in the basic financial statements.

Required Supplementary Information further explains and supports the financial statements with a comparison of the City's budget for the year.

Other Supplementary Information provides detailed information about the non-major governmental funds. In addition, the Schedule of Expenditures of Federal Awards provides details of various federal programs benefiting the City.

Basis of Accounting

The City maintains its financial records on the basis of cash receipts and disbursements and the financial statements of the City are prepared on that basis. The cash basis of accounting does not give effect to accounts receivable, accounts payable and accrued items. Accordingly, the financial statements do not present financial position and results of operations of the funds in accordance with U.S. generally accepted accounting

principles. Therefore, when reviewing the financial information and discussion within this annual report, the reader should keep in mind the limitations resulting from the use of the cash basis of accounting.

REPORTING THE CITY'S FINANCIAL ACTIVITIES

Government-wide Financial Statement

One of the most important questions asked about the City's finances is, "Is the City as a whole better off or worse off as a result of the year's activities?" The Statement of Activities and Net Assets reports information, which helps answer this question.

The Statement of Activities and Net Assets presents the City's net assets. Over time, increases or decreases in the City's net assets may serve as a useful indicator of whether the financial position of the City is improving or deteriorating.

The Statement of Activities is divided into two kinds of activities:

Governmental Activities include public safety, public works, culture and recreation, community and economic development, general government, debt service and capital projects. Property tax and state and federal grants finance most of these activities.

Business Type Activities include the waterworks, sanitary sewer, and landfill/garbage system.

Fund Financial Statements

The City has two kinds of funds:

- 1) Governmental funds account for most of the City's basic services. These focus on how money flows into and out of those funds, and the balances at year-end that are available for spending. The governmental funds include: 1) the General fund, 2) the Special Revenue Funds, such as Road Use Tax and Urban Renewal Tax Increment, 3) the Debt Service Fund, and 4) the Capital Projects Fund. The governmental fund financial statements provide a detailed, short-term view of the City's general government operations and the basic services it provides. Governmental fund information helps determine whether there are more or fewer financial resources that can be spent in the near future to finance the City's programs.

The required financial statements for governmental funds include a statement of cash receipts, disbursements and changes in cash balances.

- 2) Proprietary funds account for the City's Enterprise Funds. Enterprise Funds are used to report business type activities. The City maintains three Enterprise Funds to provide separate information for the water and sewer. The Sewer fund is considered to be a major fund of the City.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGETS AND RATES

Clermont's elected and appointed officials and citizens considered many factors when setting the fiscal year 2009 budget, tax rates and fees that will be charged for various City activities. One of those factors is the economy.

CONTACTING THE CITY'S FINANCIAL MANAGEMENT

This financial report is designed to provide our citizens, taxpayer, customers, and creditors with a general overview of the City's finances and to show the City's accountability for the

money it receives. If you have any questions about this report or need additional financial information, contact Jenean Niedert, City Clerk, P.O Box 6, Clermont, Iowa.

The required financial statements for proprietary funds include a statement of cash receipts, disbursements and changes in cash balances.

Reconciliation between the government-wide statement and the fund financial statements follow the fund financial statements.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

Net assets may serve over time as a useful indicator of financial position. The City's cash balance for governmental activities increased from a year ago, from \$298,612 to \$327,405. The analysis that follows focuses on the changes in cash balances for governmental activities.

The City's total receipts for governmental activities increased by 15% or \$175,688. The increase in receipts was primarily the result of federal and state funds received as a result of the 2008 flood and a decrease in debt proceeds in fiscal year 2008.

The cost of all governmental activities this year was \$1,342,553, an increase over 2008 of 15%. There was a large increase in expenditures in Capital Projects, \$596,984. The large increase is attributable to the cost of the emergency repairs due to the flood in 2008.

Basic Financial Statement

City of Clermont

Statement of Activities and Net Assets - Cash Basis

As of and for the year ended June 30, 2009

Functions / Programs:	Disbursements	Charges for Service	Program Receipts
			Oper. Grants, Contributions, and Restricted Interest
Governmental activities:			
Public safety	\$ 89,310	19,818	-
Public works	102,895	56,837	59,406
Health and social services	537	-	-
Culture and recreation	92,649	8,734	9,789
Community and economic development	-	-	-
General government	85,819	1,663	-
Debt service	108,181	-	-
Capital projects	863,162	-	-
Total governmental activities	1,342,553	87,052	69,195
Business type activities:			
Sewer	53,598	58,157	-
Nonmajor business fund-Water	57,657	66,350	-
Total business type activities	111,255	124,507	-
Total	\$ 1,453,808	211,559	69,195

General Receipts:

Property tax levied for:
 General purposes
 Tax increment financing
 Local option sales tax
 Unrestricted interest
 Rents
 Sale of Assets
 Miscellaneous
 Transfers

Total general receipts and transfers

Change in cash basis net assets

Cash basis net assets beginning of year, as restated

Cash basis net assets end of year

Cash Basis Net Assets

Restricted:

Special Revenue
 Capital projects
 Debt service
 Unrestricted

Total cash basis net assets

See notes to financial statements

Capital Grants, Contributions and Restricted Interest	Net (Disbursements) Receipts and Changes in Cash Basis Net Assets		
	Governmental Activities	Business Type Activities	Total
-	(69,492)	-	(69,492)
-	13,348	-	13,348
-	(537)	-	(537)
-	(74,126)	-	(74,126)
-	-	-	-
-	(84,156)	-	(84,156)
-	(108,181)	-	(108,181)
872,837	9,675	-	9,675
872,837	(313,469)	-	(313,469)
-	-	4,559	4,559
-	-	8,693	8,693
-	-	13,252	13,252
872,837	(313,469)	13,252	(300,217)
	118,469	-	118,469
	100,267	-	100,267
	44,590	-	44,590
	5,621	-	5,621
	6,234	-	6,234
	28	-	28
	50,096	-	50,096
	16,957	(16,957)	-
	342,262	(16,957)	325,305
	28,793	(3,705)	25,088
	298,612	62,489	361,101
	\$ 327,405	58,784	386,189
	107,074	-	107,074
	53,986	-	53,986
	-	-	-
	166,345	58,784	225,129
	\$ 327,405	58,784	386,189

City of Clermont

Statement of Cash Receipts, Disbursements
and Changes in Cash Balances
Governmental Funds

As of and for the year ended June 30, 2009

	General #001	Special Revenue- Road Use Tax #110	Special Revenue- TIF #125	Debt Service #200	Capital Projects- 2008 Flood #301	Capital Projects- St. Street Revenues #301	Nonmajor Governmental Funds #112-#121	Total
Receipts:								
Property tax	\$101,788	-	-	-	-	-	16,681	118,469
TIF collections	-	-	100,267	-	-	-	-	100,267
Other city tax	-	-	-	-	-	-	44,590	44,590
Licenses and permits	1,660	-	-	-	-	-	-	1,660
Use of money and property	11,278	-	509	68	-	-	-	11,855
Intergovernmental	27,070	59,406	-	-	774,324	58,474	-	919,274
Charges for service	57,905	-	-	-	-	-	-	57,905
Special assessments	-	-	-	-	-	-	-	-
Miscellaneous	60,330	-	-	40,040	-	-	-	100,370
Total receipts	260,031	59,406	100,776	40,108	774,324	58,474	61,271	1,354,390
Disbursements:								
Operating:								
Public safety	89,310	-	-	-	-	-	-	89,310
Public works	53,380	49,515	-	-	-	-	-	102,895
Health and social services	537	-	-	-	-	-	-	537
Culture and recreation	92,649	-	-	-	-	-	-	92,649
Community and economic development	-	-	-	-	-	-	-	-
General government	85,820	-	-	-	-	-	-	85,820
Debt service	-	-	75,000	33,181	-	-	-	108,181
Capital projects	-	-	-	-	863,162	-	-	863,162
Total disbursements	321,696	49,515	75,000	33,181	863,162	-	-	1,342,554
Excess of receipts over disbursements	(61,665)	9,891	25,776	6,927	(88,838)	58,474	61,271	11,836
Other financing sources (uses):								
Operating transfers in	60,711	288	-	17,340	73,014	-	-	151,353
Operating transfers out	(671)	-	-	(73,014)	-	-	(60,711)	(134,396)
Total other financing sources (uses)	60,040	288	-	(55,674)	73,014	-	(60,711)	16,957
Net change in cash balances	(1,625)	10,179	25,776	(48,747)	(15,824)	58,474	560	28,793
Cash balances beginning of year	167,970	27,658	80,042	89,901	(67,655)	-	696	298,612
Cash balances end of year	\$166,345	37,837	105,818	41,154	(83,479)	58,474	1,256	327,405
Cash Basis Fund Balances								
Unreserved:								
General fund	\$166,345	-	-	-	-	-	-	166,345
Special revenue funds	-	-	105,818	-	-	-	1,256	107,074
Capital projects	-	37,837	-	41,154	(83,479)	58,474	-	53,986
Debt service	-	-	-	-	-	-	-	-
Total cash basis fund balances	\$166,345	37,837	105,818	41,154	(83,479)	58,474	1,256	327,405

See notes to financial statements

City of Clermont

Reconciliation of the Statement of Cash
Receipts, Disbursements and Changes in Cash Balances
to the Statement of Activities and Net Assets -
Governmental Funds

As of and for the year ended June 30, 2009

Total governmental funds cash balances	\$ 327,405
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The city does not have an internal service fund.
Therefore there are no reconciling items.

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Cash basis net assets of governmental activities	<u><u>\$ 327,405</u></u>
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Net change in cash balances	\$ 28,793
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The city does not have an internal service fund.
Therefore there are no reconciling items.

-

Change in cash balance of governmental activities	<u><u>\$ 28,793</u></u>
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See notes to financial statements

City of Clermont

Statement of Cash Receipts, Disbursements and Changes in Cash Balances
Proprietary Funds

As of and for the year ended June 30, 2009

	NonMajor		
	Sewer	Water	Total
Operating receipts:			
Use of money and property	\$ -	-	-
Charges for service	58,157	66,350	124,507
Miscellaneous	-	-	-
Total operating receipts	58,157	66,350	124,507
Operating disbursements:			
Business type activities	53,598	57,657	111,255
Total operating disbursements	53,598	57,657	111,255
Excess (deficiency) of receipts over (under) disbursements	4,559	8,693	13,252
Non-operating receipts (disbursements):			
Operating transfers in	33	350	383
Operating transfers out	(7,670)	(9,670)	(17,340)
Total financing sources(uses)	(7,637)	(9,320)	(16,957)
Net change in cash balances	(3,078)	(627)	(3,705)
Cash balances beginning of year	51,465	11,024	62,489
Cash balances end of year	\$ 48,387	10,397	58,784
Cash Basis Fund Balances			
Unreserved	\$ 48,387	10,397	58,784
Total cash basis fund balances	\$ 48,387	10,397	58,784

See notes to financial statements

City of Clermont

Reconciliation of the Statement of Cash
Receipts, Disbursements and Changes in Cash Balances
to the Statement of Activities and Net Assets -
Proprietary Funds

As of and for the year ended June 30, 2009

Total enterprise funds cash balances	\$ 58,784
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The city does not have an internal service fund.
Therefore there are no reconciling items.

-

Cash basis net assets of business type activities	\$ 58,784
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Net change in cash balances	\$ (3,705)
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The city does not have an internal service fund.
Therefore there are no reconciling items.

-

Change in cash balance of business type activities	\$ (3,705)
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See notes to financial statements

Notes to Financial Statements

City of Clermont

Notes to Financial Statements

June 30, 2009

(1) Summary of Significant Accounting Policies

The City of Clermont is a political subdivision of the State of Iowa located in Fayette County. It was first incorporated in 1875 and operates under the Home Rule provisions of the Constitution of Iowa. The City operates under the Mayor-Council form of government with the Mayor and Council Members elected on a non-partisan basis. The City provides numerous services to citizens, including public safety, public works, health and social services, culture and recreation, community and economic development, and general government services. The City also provides water and sewer utilities for its citizens.

A. Reporting Entity

For financial reporting purposes, the City of Clermont has included all funds, organizations, agencies, boards, commissions and authorities. The City has also considered all potential component units for which it is financially accountable and other organizations for which the nature and significance of their relationship with the City are such that exclusion would cause the City's financial statements to be misleading or incomplete. The Governmental Accounting Standards Board has set forth criteria to be considered in determining financial accountability. These criteria include appointing a voting majority of an organization's governing body and (1) the ability of the City to impose its will on that organization or (2) the potential for the organization to provide specific benefits to or impose specific financial burdens on the City. The City has no component units which meet the Governmental Accounting Standards Board criteria.

Jointly Governed Organizations

The City participates in several jointly governed organizations that provide goods or services to the citizenry of the City but do not meet the criteria of a joint venture since there is no ongoing financial interest or responsibility by the participating governments. The City is represented on the Fayette County Consolidated Public Safety Communications Board.

B. Basis of Presentation

Government-wide Financial Statements - The Statement of Activities and Net Assets reports information on all of the nonfiduciary activities of the City. For the most part, the effect of interfund activity has been removed from this statement. Governmental activities, which are supported by tax and intergovernmental revenues, are reported separately from business type activities, which rely to a significant extent on fees and charges for services.

The Statement of Activities and Net Assets presents the City's nonfiduciary net assets. Net assets are reported in two categories:

Restricted net assets result when constraints placed on net asset use are either externally imposed or imposed by law through constitutional provisions or enabling legislation.

Unrestricted net assets consist of net assets that do not meet the definition of the preceding category. Unrestricted net assets often have constraints on resources imposed by management, which can be removed or modified.

The Statement of Activities and Net Assets demonstrates the degree to which the direct disbursements of a given function are offset by program receipts. Direct disbursements are those clearly identifiable with a specific function. Program receipts include 1) charges to customers or applicants who purchase, use or directly benefit from goods, services or privileges provided by a given function and 2) grants, contributions and interest on investments restricted to meeting the operational or capital requirements of a particular function. Property tax and other items not properly included among program receipts are reported instead as general receipts.

Fund Financial Statements – Separate financial statements are provided for governmental funds and proprietary funds. Major individual governmental funds and major individual enterprise funds are reported as separate columns in the fund financial statements. All remaining governmental funds are aggregated and reported as nonmajor governmental funds.

The City reports the following major governmental funds:

The General Fund is the general operating fund of the City. All general tax receipts and other receipts not allocated by law or contractual agreement to some other fund are accounted for in this fund. From the fund are paid the general operating disbursements, the fixed charges and the capital improvement costs that are not paid from other funds.

Capital Project:

The 2008 Flood Fund is used to account for the receipt and disbursement of the FEMA funds in regards to the 2008 flood.

The Community Disaster Fund is used to account for the receipt and disbursement other funds in regard to the 2008 flood.

Debt Service Fund is used to account for the receipt and disbursement of funds for payment on the General Obligation Debt.

Special Revenue:

The Road Use Tax Fund is used to account for receipt and disbursement of Road Use Tax dollars.

The TIF Fund is used to account for the receipt and disbursement of TIF dollars for TIF debt.

The City reports the following major proprietary funds:

The Sewer Fund accounts for the operation and maintenance of the City's waste water treatment and sanitary sewer system.

C. Measurement Focus and Basis of Accounting

The City of Clermont maintains its financial records on the basis of cash receipts and disbursements and the financial statements of the City are prepared on that basis. The cash basis of accounting does not give effect to accounts receivable, accounts payable and accrued items. Accordingly, the financial statements do not present financial position and results of operations of the funds in accordance with U.S. generally accepted accounting principles.

Under the terms of grant agreements, the City funds certain programs by a combination of specific cost-reimbursement grants, categorical block grants and/or general receipts. Thus, when program disbursements are paid, there may be both restricted and unrestricted cash basis net assets available to finance the program. It is the City's policy to first apply cost-reimbursement grant resources to such programs, followed by categorical block grants and then by general receipts.

Proprietary funds distinguish operating receipts and disbursements from non-operating items. Operating receipts and disbursements generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. All receipts and disbursements not meeting this definition are reported as non-operating receipts and disbursements.

D. Budgets and Budgetary Accounting

The budgetary comparison and related disclosures are reported as Required Supplementary Information.

(2) Cash and Pooled Investments

The City's deposits in banks at June 30, 2009 were entirely covered by federal depository insurance or by the State Sinking Fund in accordance with Chapter 12C of the Code of Iowa. This chapter provides for additional assessments against the depositories to insure there will be no loss of public funds.

The City is authorized by statute to invest public funds in obligations of the United States government, its agencies and instrumentalities; certificates of deposit or other evidences of deposit at federally insured depository institutions approved by the City Council; prime eligible bankers acceptances; certain high rated commercial paper; perfected repurchase agreements; certain registered open-end management investment companies; certain joint investment trusts; and warrants or improvement certificates of a drainage district.

As of June 30, 2009 the City had no investments, as all ending fund balances were in the form of certificates of deposit, savings accounts and checking accounts.

Interest rate risk – The City's investment policy limits the investment of operating funds (funds expected to be expended in the current budget year or within 15 months of receipt) to instruments that mature within 397 days. Funds not identified as operating funds may be invested in investments with maturities longer than 397 days, but the maturities shall be consistent with the needs and use of the City.

(3) Bonds and Notes Payable

Annual debt service requirements to maturity of the General Obligation Capital Loan Notes and Revenue Bonds are as follows:

Year Ending June	Capital Obligation Capital Loan Notes	
	<u>Principal</u>	<u>Interest</u>
2010	\$ 80,000	24,460
2011	70,000	21,460
2012	70,000	18,870
2013	75,000	16,245
2014	80,000	13,395
2015	85,000	10,315
2016	85,000	7,000
2017	<u>90,000</u>	<u>3,600</u>
	<u>\$635,000</u>	<u>115,305</u>

Notes Payable:

There is a note to Kerndt Brothers Savings Bank for the purchase of a tractor with a fixed interest rate of 4.75%. Note payments are \$5,413, principal and interest, beginning November 11, 2005. Final payment is scheduled for November 1, 2009. Note is secured by the tractor. Balance of note at June 30, 2009 was \$5,145.

There is a note to Huntington National Bank of Cincinnati, Ohio for the purchase of a fire truck with a fixed interest rate of 6.0%. Note payments are \$6,512, principal and interest, beginning July 1995. Final payment is scheduled for April 1, 2014. Note is secured by the fire truck. Balance of note at June 30, 2009 was \$27,279.

Capital Obligation – Capital Loan Notes:

The City issued \$800,000 General Obligation Capital Loan Notes, dated October 1, 2006, with variable interest ranging from 3.6% to 4.0%. The notes were issued for the purpose of paying cost, to that extent, of constructing certain water and sanitary sewer improvements, refunding the 1995 Note, and renovating the Community Hall/Opera House, including updating the building to provide handicap accessibility and toilet facilities, kitchen remodeling and acquisition and installation of a new furnace and air conditioning.

The City has entered into an agreement with Bankers Trust Company of Des Moines, Iowa to be the Register and Paying Agent on the Notes.

The City has reserved the right to prepay part or all of the Notes maturing in each of the years 2014 to 2017, inclusive, prior to and in any order of maturity on June 1, 2013, or on any date thereafter upon terms of par and accrued interest. The Notes may be called in part in one or more units of \$5,000.

Interest is payable semiannually on the first day of June and December in each year. Principal is due the first day of June each year.

The resolution allows for the levying of taxes for Debt Service Fund purposes and to be set aside in a special account to be used solely and only for the payment of the principal and interest on the Notes and for no other purpose. For the year ended June 30, 2009 the City did not levy any tax for this purpose.

(4) Pension and Retirement Benefits

The City contributes to the Iowa Public Employees Retirement System (IPERS), which is a cost-sharing multiple-employer defined benefit pension plan administered by the State of Iowa. IPERS provides retirement and death benefits, which are established by state statute to plan members and beneficiaries. IPERS issues a publicly available financial report that includes financial statements and required supplementary information. The report may be obtained by writing to IPERS, P.O. Box 9117, Des Moines, Iowa, 50306-9117.

Most regular plan members are required to contribute 4.10% of their annual covered salary and the City is required to contribute 6.35% of covered salary. Certain employees in special risk occupations and the City contribute an actuarially determined contribution rate. Contribution requirements are established by state statute. The City's contributions to IPERS for the year ended June 30, 2009 was \$6,734, equal to the required contribution for the year.

(5) Compensated Absences

City of Clermont full time employees after one year of employment earn forty hours of sick leave per fiscal year based on their annual date of hire. Sick leave does not accrue during any unpaid leave of absence. It is payable only when used. At termination, all sick leave accumulated but unused is forfeited.

Vacation is payable when used and must be used in the year following the fiscal year in which it is earned. There is no carryover of unused vacation from one year to the next. At termination, death or retirement the City is liable for earned vacation. Vacation does not accrue during unpaid leaves of absence. Therefore the City's liability for vacation and sick leave at June 30, 2009 is \$2,484.

Vacation is earned at the following rates:

<u>Years of Service</u>	<u>Vacation Earned Per Year</u>
After 1 Year	40 Hours
After 2 Years	80 Hours
After 3 Years	120 Hours
After 10 Years	160 Hours

Interfund Transfers

The detail of interfund transfers for the year ended June 30, 2009 is as follows:

Transfers generally move resources from the fund statutorily required to collect the resources to the fund statutorily required to disburse the resources.

<u>Transfer to</u>	<u>Transfer from</u>	<u>Amount</u>
General	Special Revenue:	
	Local Option Tax	\$ 44,000
	Employee Benefits	<u>16,711</u>
		<u>60,711</u>
Debt Service	Business Type:	
	Water	9,670
	Sewer	<u>7,670</u>
		<u>17,340</u>
Special Revenue:		
Road Use Tax	General	<u>288</u>
Capital Project	Debt Service	<u>73,014</u>
Business Type:		
Sewer	General	33
Water	General	<u>350</u>
Total Interfund Transfers		<u>\$151,736</u>

(7) Related Party Transactions

The City had business transactions between the City and City employees totaling \$779,299 during the year ended June 30, 2009.

Steve Baker-Councilman

Baker Enterprises, Inc d/b/a Baker Concrete & Excavating \$779,299

\$768,110 of the above \$779,299 was paid out under the 2008 Flooding of the Turkey River Capital Project. On June 9, 2008 the Mayor issued a Proclamation of Public Emergency under Section 372.14 of the Iowa Code and Section 15.02 of the City Code of Clermont, involving the 2008 Flooding of the Turkey River. In part the Proclamation stated "...I further declare my intention to procure by purchase or lease, without competitive procurement procedure, such goods or services as I may deem necessary for the City's emergency response effort or the the repair of City buildings and facilities..."

(8) 2008 Flood

In June 2008 the Turkey River flooded parts of Clermont, including vital parts of the infrastructure. This flooding caused raw sewage to be discharged into the river, cut off water service to part of the city and left some residents of the City without sewer service.

On June 9, 2008 the Mayor issued a Proclamation of Public Emergency allowing the City to forego the ordinary bidding process.

Emergency repair of a public improvement was necessary and delay of advertising and public letting might have caused serious loss or injury to the City. The City contacted three contractors and the only contractor available was Steve Baker - Baker Concrete and Excavating, a member of the City Council. (See Note 7)

During the year ended June 30, 2009 the City received \$774,324 in federal funds from FEMA. These funds were used to do the necessary repairs. The city also received \$58,474 in state funds under the State Community disaster grant program for repairs to state street. These funds were unspent as of June 30, 2009.

(9) Deficit Balance

The Capital Project – 2008 Flood Fund had a deficit balance of \$83,479 at June 30, 2009. The deficit is the result of the timing of revenues and expenditures in regards to the 2008 flood. The deficit will be eliminated upon the transfer of funds.

(10) Risk Management

The City is exposed to various risks of loss related to torts; theft, damage to and destruction of assets; errors and omissions; injuries to employees; and natural disasters. These risks are covered by the purchase of commercial insurance. The City assumes liability for any deductibles and claims in excess of coverage limitations.

(11) Subsequent Events

On July 7, 2009 the City borrowed \$28,030 from Kerndt Brothers Savings Bank of Clermont, Iowa for the purchase of a police car.

On August 18, 2009 the City deposited \$74,546 from the State of Iowa as part of its share of FEMA Public Works #4100 and #4091, 2008 Flood repairs.

(12) Litigation

There is no pending litigation pending involving the City of Clermont.

Required Supplementary Information

City of Clermont

Budgetary Comparison Schedule
of Receipts, disbursements, and Changes in Balances -
Budget and Actual (Cash Basis) - All Governmental Funds and Proprietary Funds

Required Supplementary Information

Year ended June 30, 2009

	Governmental Funds Actual	Proprietary Funds Actual	Less Funds not Required to be Budgeted
Receipts:			
Property tax	\$ 118,469	-	-
Tax increment financing collections	100,267	-	-
Other city tax	44,590	-	-
Licenses and permits	1,660	-	-
Use of money and property	11,855	-	-
Intergovernmental	919,274	-	-
Charges for service	57,905	124,507	-
Special assessments	-	-	-
Miscellaneous	100,370	-	-
Total receipts	1,354,390	124,507	-
Disbursements:			
Public safety	89,310	-	-
Public works	102,895	-	-
Health and social services	537	-	-
Culture and recreation	92,649	-	-
Community and economic development	-	-	-
General government	85,820	-	-
Debt service	108,181	-	-
Capital projects	863,162	-	-
Business type activities	-	111,255	-
Total disbursements	1,342,554	111,255	-
Excess of receipts over disbursements	11,836	13,252	-
Other financing sources, net	16,957	(16,957)	-
Excess of receipts and other financing sources over disbursements and other financing uses	28,793	(3,705)	-
Balances beginning of year	298,612	62,489	-
Balances end of year	\$ 327,405	58,784	-

See accompanying independent auditor's report

Net	Budgeted Amounts		Final to Net Variance
	Original	Final	
118,469	112,899	112,899	5,570
100,267	100,000	100,000	267
44,590	46,217	48,217	(3,627)
1,660	1,350	1,350	310
11,855	11,200	11,210	645
919,274	94,118	982,641	(63,367)
182,412	180,815	182,215	197
-	-	-	-
100,370	7,770	90,150	10,220
1,478,897	554,369	1,528,682	(49,785)

89,310	60,178	97,843	8,533
102,895	141,260	155,110	52,215
537	537	537	-
92,649	49,970	96,645	3,996
-	-	-	-
85,820	89,350	92,400	6,580
108,181	107,740	108,740	559
863,162	-	864,027	865
111,255	106,660	119,310	8,055
1,453,809	555,695	1,534,612	80,803

25,088	(1,326)	(5,930)	31,018
-	-	-	-

25,088	(1,326)	(5,930)	31,018
361,101	298,870	298,870	62,231
386,189	297,544	292,940	93,249

City of Clermont

Notes to Required Supplementary Information – Budgetary Reporting

June 30, 2009

In accordance with the Code of Iowa, the City Council annually adopts a budget on the cash basis following required public notice and hearing for all funds except Internal Service Funds and Fiduciary Funds. The annual budget may be amended during the year utilizing similar statutorily prescribed procedures.

Formal and legal budgetary control is based upon ten major classes of disbursements known as functions, not by fund or fund type. These ten functions are: public safety, public works, health and social services, culture and recreation, community and economic development, general government, debt service, capital projects, business type activities and non-program. Function disbursements required to be budgeted include disbursements for the General Fund, Special Revenue Funds, Debt Service Fund, Capital Projects Funds and Proprietary Funds. Although the budget document presents function disbursements by fund, the legal level of control is at the aggregated function level, not by fund. During the year, the budget was amended and increased budgeted receipts by \$974,313 and increased budgeted disbursements by \$978,917.

Other Supplementary Information

Statement of Cash Receipts, Disbursements
and Changes in Cash Balances
Nonmajor Governmental Funds

As of and for the year ended June 30, 2009

	Special Revenue		
	T & A Employee Benefits	Local Option Tax	Total
Receipts:			
Property tax	\$ 16,681	-	16,681
Tax increment financing collections	-	-	-
Other city tax	-	44,590	44,590
Use of money and property	-	-	-
Intergovernmental	-	-	-
Total receipts	16,681	44,590	61,271
Disbursements:			
Operating:			
Public works	-	-	-
Community and economic development	-	-	-
Debt service	-	-	-
Total disbursements	-	-	-
Excess (deficiency) of receipts over (under) disbursements	16,681	44,590	61,271
Other financing sources:			
Operating transfers in	-	-	-
Operating transfers out	(16,711)	(44,000)	(60,711)
Net change in cash balances	(30)	590	560
Cash balances beginning of year	198	498	696
Cash balances end of year	\$ 168	1,088	1,256
Cash Basis Fund Balances			
Unreserved:			
Special revenue	\$ 168	1,088	1,256
Debt service	-	-	-
Capital projects fund	-	-	-
Total cash basis fund balances	\$ 168	1,088	1,256

See accompanying independent auditor's report

City of Clermont

Schedule of Indebtedness

Year ended June 30, 2009

Obligation	Date of Issue	Interest Rates	Amount Originally Issued	Balance Beginning of Year
General Obligation Corporate Purpose & Refunding Notes	10/1/2006	3.6%-4.0%	\$ 800,000	<u>715,000</u>
Tractor Loan-Kerndt Brothers Savings Bank of Clermont, Iowa	11/1/2004	4.75%	23,600	<u>10,101</u>
Fire Truck-Huntington National Bank Cincinnati, Ohio	March 2000	6.00%	62,611	<u>31,817</u>

See accompanying independent auditor's report

Schedule 2

Issued During Year	Redeemed During Year	Balance End of Year	Interest Paid	Interest Due and Unpaid
-	80,000	635,000	27,340	-
-	4,933	5,168	480	-
-	4,538	27,279	1,974	-

City of Clermont

Bond and Note Maturities

June 30, 2009

General Obligation
Capital Loan Notes

Year Ending June 30,	Issued June 1, 2006	
	Interest Rates	Amount
2010	3.70	\$ 80,000
2011	3.70	70,000
2012	3.75	70,000
2013	3.80	75,000
2014	3.85	80,000
2015	3.90	85,000
2016	4.00	85,000
2017	4.00	90,000
		<u>\$ 635,000</u>

See accompanying independent auditor's report

City of Clermont

Schedule of Expenditures of Federal Awards

Year Ended June 30, 2009

Grantor/Program	CFDA Number	Agency Pass- through Number	Program Expenditures
Indirect:			
Federal Emergency Management	97.036	FEMA-1763-	\$ 774,324
Agency-Public Assistance Grant		DRA-IA	
		PA ID# 065-14250-00	
Total			<u>\$ 774,324</u>

Basis of Presentation-

The Schedule of Expenditures of Federal Awards includes the federal grant activity of the City of Clermont and is presented in conformity With an other comprehensive basis of accounting. The information on this schedule is presented in accordance with the requirements of OMB Circular A-133, **Audits of States, Local Governments, and Non-Profit Organizations**. Therefore, some amounts presented in this schedule may differ from amounts presented in, or used in the presentation of the basic financial statements.

See accompanying independent auditor's report

Other Supplementary Information

City of Clermont

James R. Ridihalgh, C.P.A.
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INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING
AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL
STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS

To the Honorable Mayor and
Members of the City Council:

We have audited the accompanying financial statements of the governmental activities, the business type activities, each major fund and the aggregate remaining fund information of the City of Clermont, Iowa, as of and for the year ended June 30, 2009, which collectively comprise the City's basic financial statements listed in the table of contents, and have issued our report thereon dated October 20, 2009. Our report expressed unqualified opinions on the financial statements which were prepared in conformity with another comprehensive basis of accounting. We conducted our audit in accordance with U.S. generally accepted auditing standards and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States.

Internal Control Over Financial Reporting

In planning and performing our audit, we considered the City of Clermont's internal control over financial reporting as a basis for designing our auditing procedures for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing our opinion on the effectiveness of the City of Clermont's internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of the City of Clermont's internal control over financial reporting.

Our consideration of internal control over financial reporting was for the limited purpose described in the preceding paragraph and would not necessarily identify all deficiencies in internal control over financial reporting that might be significant deficiencies or material weaknesses. However, as discussed below, we identified certain deficiencies in internal control over financial reporting that we consider to be significant deficiencies, including deficiencies we consider to be material weaknesses.

A control deficiency exists when the design or operation of the control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect misstatements on a timely basis. A significant deficiency is a control deficiency, or combination of control deficiencies, that adversely affects Clermont's ability to initiate, authorize, record, process, or report financial data reliably in accordance with an other comprehensive basis of accounting such that there is more than a remote likelihood a misstatement of the City of Clermont's financial statements that is more than inconsequential will not be prevented or detected by the City of Clermont's internal control. We consider the deficiencies in internal control described in Part II of the accompanying Schedule of Findings and Questioned Costs to be significant deficiencies in internal control over financial reporting.

A material weakness is a significant deficiency, or combination of significant deficiencies, that results in more than a remote likelihood a material misstatement of the financial statements will not be prevented or detected by Clermont's internal control.

Our consideration of the internal control over financial reporting was for the limited purpose described in the first paragraph of this section and would not necessarily identify all deficiencies in the internal control that might be significant deficiencies and, accordingly, would not necessarily disclose all significant deficiencies that are also considered to be material weaknesses. However, of the significant deficiencies described above, we believe items II-A-09, is a material weakness.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the City of Clermont's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, non-compliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of non-compliance or other matters that are required to be reported under Government Auditing Standards.

Comments involving statutory and other legal matters about the city's operations for the year ended June 30, 2009 are based exclusively on knowledge obtained from procedures performed during our audit of the financial statements of the City. Since our audit was based on tests and samples, not all transactions that might have had an impact on the comments were necessarily audited. The comments involving statutory and other legal matters are not intended to constitute legal interpretations of those statutes.

The City of Clermont's responses to findings identified in our audit are described in the accompanying Schedule of Findings and Questioned Costs. While we have expressed our conclusions on the City's responses, we did not audit Clermont's responses and, accordingly, we express no opinion on them.

This report, a public record by law, is intended solely for the information and use of the officials, employees and citizens of the city of Clermont and other parties to whom Clermont may report, including federal awarding agencies. This report is not intended to be and should not be used by anyone other than these specified parties.

We would like to acknowledge the many courtesies and assistance extended to us by personnel of the City of Clermont during the course of our audit. Should you have any questions concerning any of the above matters, we shall be pleased to discuss them with you at your convenience.



Ridihalgh, Fuelling, Snitker, Weber & Co., P.C.

October 20, 2009

James R. Ridihalgh, C.P.A.
Gene L. Fuelling, C.P.A.
Donald A. Snitker, C.P.A.

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Independent Auditor's Report on Compliance with Requirements
Applicable to Each Major Program and on Internal Control over Compliance
In Accordance with OMB Circular A-133

To the Honorable Mayor and
Member of the City Council:

Compliance

We have audited the compliance of the City of Clermont, Iowa, with the types of compliance requirements described in the U.S. Office of Management and Budget (OMB) Circular A-133 Compliance Supplement that are applicable to its major federal program for the year ended June 30, 2009. The City of Clermont's major federal program is identified in Part I of the accompanying Schedule of Findings and Questioned Costs. Compliance with the requirements of laws, regulations, contracts and grant agreements applicable to its major federal program is the responsibility of the City of Clermont's management. Our responsibility is to express an opinion on the City of Oelwein's compliance based on our audit.

We conducted our audit of compliance in accordance with U.S. generally accepted auditing standards, the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States, and OMB Circular A-133, Audits of States, Local Governments, and Non-Profit Organizations. Those standards and OMB Circular A-133 require that we plan and perform the audit to obtain reasonable assurance about whether non-compliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about the city of Clermont's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances. We believe our audit provides a reasonable basis for our opinion. Our audit does not provide a legal determination on the City of Clermont's compliance with those requirements.

In our opinion, the City of Clermont complied, in all material respects, with the requirements referred to above that are applicable to its major federal program for the year ended June 30, 2009.

Internal Control Over Compliance

The management of the City of Clermont is responsible for establishing and maintaining effective internal control over compliance with requirements of laws, regulations, contracts and grant agreements applicable to federal programs. In planning and performing our audit, we considered the City of Clermont's internal control over compliance with requirements that could have a direct and material effect on a major federal program in order to determine our auditing procedures for the purpose of expressing our opinion on compliance, but not for the purpose of expressing an opinion on the effectiveness of Clermont's internal control over compliance.

Our consideration of the internal control over compliance was for the limited purpose described in the preceding paragraph and would not necessarily identify all the deficiencies in the City's internal control that might be significant deficiencies or material weaknesses as defined below.

A control deficiency in the City's internal control over compliance exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect non-compliance with a type of compliance requirement of a federal program on a timely basis. A significant deficiency is a control deficiency, or combination of control deficiencies, that adversely affects the City's ability to administer a federal program such that there is more than a remote likelihood non-compliance with a type of compliance requirement of a federal program that is more than inconsequential will not be prevented or detected by the City's internal control.

A material weakness is a significant deficiency, or combination of significant deficiencies, that results in more than a remote likelihood material non-compliance with a type of compliance requirement of a federal program will not be prevented or detected by the City's internal control.

Clermont's responses to findings identified in our audit are described in the accompanying Schedule of Findings and Questioned Costs. While we have expressed our conclusions on the City's responses, we did not audit Clermont's responses and, accordingly, we express no opinion on them.

This report, a public record by law, is intended solely for the formation and use of the officials, employees and citizens of the City of Clermont and other parties to whom the City of Clermont may report, including federal awarding agencies and pass-through entities. This report is not intended to be and should not be used by anyone other than these specified parties.

Ridihalgh, Fuelling, Snitker, Weber & Co., P.C.

Ridihalgh, Fuelling, Snitker, Weber & Co. P.C.

October 20, 2009

City of Clermont

Schedule of Findings and Questioned Costs

Year ended June 30, 2009

Part I: Summary of the Independent Auditor's Results:

- (a) Unqualified opinions were issued on the financial statements which were prepared on the basis of cash receipts and disbursements, which is a comprehensive basis of accounting other than U.S. generally accepted accounting principles.
- (b) Significant deficiencies in internal control over financial reporting were disclosed by the audit of the financial statements, including material weaknesses.
- (c) The audit did not disclose any non-compliance which is material to the financial statements.
- (d) No significant deficiency in internal control over the major program was disclosed by the audit of the financial statements, which is considered to be a material weakness.
- (e) An unqualified opinion was issued on compliance with requirements applicable to the major program.
- (f) The audit disclosed no audit findings which are required to be reported in accordance with Office of Management and Budget Circular A-133, Section .510(a).
- (g) The major program was CFDA Number 97.036.
- (h) The dollar threshold used to distinguish between Type A and Type B programs was \$300,000.
- (i) Clermont did not qualify as a low-risk auditee.

City of Clermont

Schedule of Findings and Questioned Costs

June 30, 2009

Part II: Findings Related to the Financial Statements:

SIGNIFICANT DEFICIENCIES:

II A-09 Segregation of Duties – One important internal control is the segregation of duties among employees to prevent an individual employee from handling duties which are incompatible. The cash receipts listing, bank deposits, delivery of deposits to the bank, the posting of the cash receipts to the cash receipts journal and reconciliation of bank statement are all done by the same person.

Recommendation – We realize segregation of duties is difficult with a limited number of office employees. However, the city should review its control procedures to obtain the maximum internal control possible under the circumstances.

Response and Corrective Action Planned – We will review procedures with the idea of obtaining maximum internal control in light of only one office employee.

Conclusion – Response accepted.

II-B-09 Significant Deficiency – The City of Clermont, Iowa does not employ an accounting staff with the technical expertise to prepare its financial statements (including footnotes disclosures) in conformity with accounting principles general accepted in the United States of America; therefore, it relies on its auditors to prepare such statements.

Management Response - Management feels that having the auditors draft the financial statements and notes is a tolerable situation. Internal financial statements are prepared monthly for reporting and decision making purposes. The requirements and form of the audited statements are different than the internal needs and change occasionally. Given the size of the organization, it is helpful to rely on the expertise of the auditors to monitor those requirements. Management approves the draft financial statements prior to their issuance.

INSTANCES OF NON-COMPLIANCE

No matters were noted.

Part III: Findings and Questioned Costs for Federal Awards:

There were no findings and questioned costs for federal awards.

Part IV: Other Findings Related to Statutory Reporting:

- IV-A-09 Official Depositories – A resolution naming official depositories has been approved by the City. The maximum deposit amounts stated in the resolution were not exceeded during the year ended June 30, 2009.
- IV-B-09 Certified Budget – City disbursements during the year ended June 30, 2009 did not exceed the amounts budgeted. The City published notice of public hearing on the budget, including a summary of the proposed budget as required by Chapter 384.16 of the Code of Iowa.
- IV-C-09 Questionable Disbursements – We noted no disbursements that fail to meet the requirements of public purpose as defined in an Attorney General's opinion dated April 25, 1979.
- IV-D-09 Travel Expense – No disbursements of City money for travel expenses of spouses of City officials or employees were noted.
- IV-E-09 Business Transactions – Business transactions between the City and City officials totaled \$779,299 to Steve Baker, Councilman, owner of Baker Enterprises, Inc d/b/a Baker Concrete & Excavating.

\$768,110 of the above \$779,299 was paid out under the 2008 Flooding of the Turkey River Capital Project. On June 9, 2008 the Mayor issued a Proclamation of Public Emergency under Section 372.14 of the Iowa Code and Section 15.02 of the City Code of Clermont, involving the 2008 Flooding of the Turkey River. In part the Proclamation stated "...I further declare my intention to procure by purchase or lease, without competitive procurement procedure, such goods or services as I may deem necessary for the City's emergency response effort or the repair of City buildings and facilities..."

The transaction with Baker Concrete & Excavating does not appear to represent a conflict of interest since it was entered into under an Emergency Proclamation. Per Iowa Code 384.103(2) the City obtained a certificate from a competent engineer, George Tekippe, of Tekippe Engineering, Inc. of West Union, Iowa certifying that an emergency existed and that the City could avoid the ordinary bidding process.

- IV-F-09 Bond Coverage – Surety bond coverage of City officials and employees is in accordance with statutory provisions. The amount of coverage should be reviewed annually to insure that the coverage is adequate for current operations.
- IV-G-09 Council Minutes – No transactions were found that we believe should have been approved in the Council minutes but were not.
- IV-H-09 Deposits and Investments – We noted no instances of noncompliance with the deposit and investment provisions of Chapter 12B and 12C of the Code of Iowa and the City's investment policy.

City of Clermont

Staff

This audit was performed by:

Donald A. Snitker, CPA, Audit Partner